

THE ARTEMIS CHARITABLE TRUST

Unaudited

Trustees' report and financial statements

for the period ended 5 April 2021

THE ARTEMIS CHARITABLE TRUST

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THE ARTEMIS CHARITABLE TRUST

Reference and administrative details of the Charity, its Trustees and advisers for the period ended 5 April 2021

Trustees	David John Evans, Chair Dawn Susan Bergin Mark William Evans Wendy Ann Evans Richard William Evans
Charity registered number	291328
Principal office	5 Studley Grange Road Hanwell London W7 2LU
Accountants	Williams Giles Professional Services Ltd 12 Conqueror Court Sittingbourne Kent ME10 5BH

THE ARTEMIS CHARITABLE TRUST

Trustees' report for the period ended 5 April 2021

The Trustees present their annual report together with the financial statements of the The Artemis Charitable Trust for the period 1 January 2020 to 5 April 2021.

Objectives and activities

a. Policies and objectives

The objects of the charity are to provide funds for the furtherance, advancement or benefits of charities, charitable institutions or charitable purposes as the settlor during his life time and the trustees thereafter select.

The policy of the trust has continued to be the making of grants to aid the provision of counselling, psychotherapy, parenting, human relationship training and related activities, primarily through supporting academic research projects, to develop new strategies and methods. The trustees will going forward be supporting a wider range of charities including (but not limited to) food banks, child welfare, education type charities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees' policy is to maintain unrestricted reserves, which are the fee reserves of the charity, invested to generate income to fund the activities of the charity, by providing grants. At 31 December 2019 the retained reserves amount to £1,498,053 (2019 - £1,417,667).

At this level, the Trustees consider that the Trust will be able to carry out its activities for the foreseeable future. and do not expect activities to be adversely affected by the impact of COVID-19. There are no reserves other than unrestricted reserves.

c. Material investments policy

The trust deed authorises the Trustees to make and hold investments using the general funds of the charity. There are no restrictions on the charity's power to invest.

The trustees' investment policy is to maintain a balance between capital gain and the growth of income. The investments of the trust were under the management of Brooks Macdonald Asset Management Limited who are regulated by the Financial Services Authority. The trustee's and investment managers meet once a year, or more often if required to ensure that the portfolio is arranged to give the best possible return and performance &om the charity's investments.

The Trustees consider the income requirements, the risk profile and the investment managers' view of market prospects in the medium term.

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Trustees' report (continued) for the period ended 5 April 2021

d. Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks, in such a way that the activities of the charity are protected.

e. Grant making policies

It is the policy of the trustees to make grants on the basis of the current needs of grantees, utilising both the capital and income of the trust, and not to restrict the level of grants to the trust's income for the year. This year the charity made grants of £5,000 (2019 - £40,500). The trustees' policy is to award grants in accordance with the restrictions imposed by the original donor of the funds.

f. Financial Review

Income exceeded expenditure for the year by £21,205, (2019 - deficit of £6,214) before investment gains of £59,181 (2019 - £145,491). The accumulated unrestricted funds at 31 December 2019 amounted to £1,498,053 (2019 - £1,417,667). It is the policy of the trustees to make grants on the basis of the current needs of the grantees utilising both the capital and income of the trust, and not to restrict the level of grants to the trust's income for the year. The trustees consider the state of affairs of the trust to be satisfactory and are of the view that the trust will be able to carry out its activities for the foreseeable future.

Structure, governance and management

a. Constitution

The Artemis Charitable Trust is a registered charity, number 291328, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The power of appointing new Trustees vests in the settlor R W Evans during his lifetime and thereafter the ordinary statutory power of appointing new trustees is applicable.

No new Trustees have been appointed in the year. Training needs are assessed on an ongoing basis and training undertaken where relevant.

c. Organisational structure and decision-making policies

The trustees who have served during the year and since the year end are set out on page 1. The trustees deal with the day to day responsibility of running the trust and consult when considering grant applications. There are no employees.

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Trustees' report (continued) for the period ended 5 April 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 7 December 2021 and signed on their behalf by:



David John Evans
(Chair of Trustees)

THE ARTEMIS CHARITABLE TRUST

Independent examiner's report for the period ended 5 April 2021

Independent examiner's report to the Trustees of The Artemis Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Samuel Ketcher

FCCA

Williams Giles Professional Services Ltd
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

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Statement of financial activities for the period ended 5 April 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2019 £
Income from:				
Investments	3	38,260	38,260	45,119
Total income		38,260	38,260	45,119
Expenditure on:				
Raising funds	4	10,225	10,225	8,268
Charitable activities	6	6,830	6,830	43,065
Total expenditure		17,055	17,055	51,333
Net income/(expenditure) before net gains on investments		21,205	21,205	(6,214)
Net gains on investments		59,181	59,181	145,491
Net movement in funds		80,386	80,386	139,277
Reconciliation of funds:				
Total funds brought forward		1,417,667	1,417,667	1,278,390
Net movement in funds		80,386	80,386	139,277
Total funds carried forward		1,498,053	1,498,053	1,417,667

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 8 to 15 form part of these financial statements.

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Balance sheet as at 5 April 2021

		5 April 2021 £	31 December 2019 £
	Note		
Fixed assets			
Investments	10	1,465,288	1,325,633
		<u>1,465,288</u>	<u>1,325,633</u>
Current assets			
Cash at bank and in hand		36,116	96,690
		<u>36,116</u>	<u>96,690</u>
Creditors: amounts falling due within one year	11	(3,351)	(4,656)
		<u>32,765</u>	<u>92,034</u>
Net current assets		<u>32,765</u>	<u>92,034</u>
Total assets less current liabilities		<u>1,498,053</u>	<u>1,417,667</u>
Net assets excluding pension asset		<u>1,498,053</u>	<u>1,417,667</u>
Total net assets		<u><u>1,498,053</u></u>	<u><u>1,417,667</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	1,498,053	1,417,667
Total funds		<u><u>1,498,053</u></u>	<u><u>1,417,667</u></u>

The financial statements were approved and authorised for issue by the Trustees on 07 December 2021 and signed on their behalf by:



David John Evans
(Chair of Trustees)

The notes on pages 8 to 15 form part of these financial statements.

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Notes to the financial statements for the period ended 5 April 2021

1. General information

The Artemis Charitable Trust is a registered charity, number 291328. The principal office is 5 Studley Grange Road, London, W7 2LU and the principal activity of the charity is making grants to other charities, charitable institutions and charitable activities.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Artemis Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

Notes to the financial statements
for the period ended 5 April 2021

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

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Notes to the financial statements for the period ended 5 April 2021

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2019 £
Income from local listed investments	33,193	33,193	42,743
Investment income - foreign listed investments	5,067	5,067	2,376
	<u>38,260</u>	<u>38,260</u>	<u>45,119</u>
<i>Total 2019</i>	<u>45,119</u>	<u>45,119</u>	

4. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2019 £
Investment management fees	10,225	10,225	8,268
	<u>8,268</u>	<u>8,268</u>	
<i>Total 2019</i>	<u>8,268</u>	<u>8,268</u>	

5. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2019 £
Grants payable	5,000	5,000	40,500
	<u>40,500</u>	<u>40,500</u>	
<i>Total 2019</i>	<u>40,500</u>	<u>40,500</u>	

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Notes to the financial statements for the period ended 5 April 2021

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2019 £
Direct costs	6,830	6,830	43,065
<i>Total 2019</i>	43,065	43,065	

Summary by expenditure type

	Other costs 2021 £	Total funds 2021 £	Total funds 2019 £
Direct costs	6,830	6,830	43,065
<i>Total 2019</i>	43,065	43,065	

7. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2019 £
Charitable expenditure	5,000	1,830	6,830	43,065
<i>Total 2019</i>	40,500	2,565	43,065	

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Notes to the financial statements for the period ended 5 April 2021

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2019 £
Bank Charges	105	105	60
Accounting fees	1,200	1,200	2,505
Tax paid on investments	525	525	-
	<u>1,830</u>	<u>1,830</u>	<u>2,565</u>
<i>Total 2019</i>	<u>2,565</u>	<u>2,565</u>	

8. Independent examiner's remuneration

	2021 £	2019 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,200	480
Fees payable to the Charity's independent examiner in respect of: All other services not included above	<u>1,200</u>	<u>2,025</u>

9. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the period ended 5 April 2021, no Trustee expenses have been incurred (2019 - £NIL).

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Notes to the financial statements for the period ended 5 April 2021

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	1,325,633
Additions	175,507
Disposals	(101,925)
Revaluations	66,073
At 5 April 2021	<u>1,465,288</u>

11. Creditors: Amounts falling due within one year

	5 April 2021 £	31 December 2019 £
Accruals and deferred income	<u>3,351</u>	<u>4,656</u>

12. Financial instruments

	5 April 2021 £	31 December 2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>36,116</u>	<u>96,690</u>

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Notes to the financial statements for the period ended 5 April 2021

13. Statement of funds

Statement of funds - current period

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds - all funds	<u>1,417,667</u>	<u>38,260</u>	<u>(17,055)</u>	<u>59,181</u>	<u>1,498,053</u>

Statement of funds - prior period

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds					
General Funds - all funds	<u>1,278,390</u>	<u>45,119</u>	<u>2,202</u>	<u>91,956</u>	<u>1,417,667</u>

14. Summary of funds

Summary of funds - current period

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	<u>1,417,667</u>	<u>38,260</u>	<u>(17,055)</u>	<u>59,181</u>	<u>1,498,053</u>

Summary of funds - prior period

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
General funds	<u>1,278,390</u>	<u>45,119</u>	<u>2,202</u>	<u>91,956</u>	<u>1,417,667</u>

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Notes to the financial statements for the period ended 5 April 2021

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 5 April 2021 £	Total funds 5 April 2021 £
Fixed asset investments	1,465,288	1,465,288
Current assets	36,116	36,116
Creditors due within one year	(3,351)	(3,351)
Total	1,498,053	1,498,053

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 31 December 2019 £</i>	<i>Total funds 31 December 2019 £</i>
Fixed asset investments	1,325,633	1,325,633
Current assets	96,690	96,690
Creditors due within one year	(4,656)	(4,656)
Total	1,417,667	1,417,667